

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme Emeco Holdings Ltd
ACN/ARSN: 89 112 188 815 Source: Australian Business Register

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 29 April 2020
The previous notice was given to the company on 13 March 2020
The previous notice was dated 11 March 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	24,180,715	6.56	20,047,683	5.44

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
12/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 229,466.95	243,570	243,570
12/03/2020	National Asset Servicing	Buy On the Market	\$ 955,873.43	1,016,129	1,016,129
12/03/2020	Northern Trust	Buy On the Market	\$ 320,657.88	340,030	340,030
13/03/2020	National Asset Servicing	Buy On the Market	\$ 191,948.31	208,817	208,817
18/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 387,765.49	427,152	427,152
18/03/2020	National Asset Servicing	Buy On the Market	\$ 71,012.99	78,226	78,226
20/03/2020	National Asset Servicing	Buy On the Market	\$ 150,516.60	183,288	183,288
23/03/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 62,734.79	115,000	115,000
24/03/2020	National Asset Servicing	Sell On the Market	\$ 176,095.73	322,463	322,463
31/03/2020	National Asset Servicing	Buy On the Market	\$ 309,040.37	363,806	363,806
2/04/2020	BNP Paribas Securities Services	Buy On the Market	\$ 237,165.66	269,466	269,466
9/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 1,219,219.75	1,120,297	1,120,297
9/04/2020	National Asset Servicing	Sell On the Market	\$ 442,972.03	407,031	407,031
14/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 714,213.82	623,075	623,075
14/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 753,712.08	657,533	657,533
14/04/2020	National Asset Servicing	Sell On the Market	\$ 582,121.95	507,839	507,839
14/04/2020	Northern Trust	Sell On the Market	\$ 707,995.30	617,650	617,650
16/04/2020	BNP Paribas Securities Services	Buy On the Market	\$ 53,392.49	52,166	52,166
16/04/2020	National Asset Servicing	Buy On the Market	\$ 20,131.43	19,669	19,669
16/04/2020	Northern Trust	Buy On the Market	\$ 27,669.61	27,034	27,034
17/04/2020	BNP Paribas Securities Services	Buy On the Market	\$ 37,202.05	36,215	36,215
17/04/2020	National Asset Servicing	Buy On the Market	\$ 12,002.45	11,684	11,684
17/04/2020	Northern Trust	Buy On the Market	\$ 16,495.66	16,058	16,058
20/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 994.60	890	890
20/04/2020	National Asset Servicing	Sell On the Market	\$ 534.18	478	478
20/04/2020	Northern Trust	Sell On the Market	\$ 759.93	680	680
21/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 5,139.64	4,681	4,681
21/04/2020	National Asset Servicing	Sell On the Market	\$ 2,760.33	2,514	2,514
21/04/2020	Northern Trust	Sell On the Market	\$ 3,928.57	3,578	3,578
22/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 23,800.06	23,843	23,843
22/04/2020	National Asset Servicing	Sell On the Market	\$ 12,782.94	12,806	12,806
22/04/2020	Northern Trust	Sell On the Market	\$ 18,194.17	18,227	18,227
23/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 612,388.42	584,513	584,513
23/04/2020	National Asset Servicing	Sell On the Market	\$ 328,922.27	313,950	313,950
23/04/2020	Northern Trust	Sell On the Market	\$ 468,159.23	446,849	446,849
27/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 112,943.66	95,926	95,926

27/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 221,207.13	187,877	187,877
27/04/2020	National Asset Servicing	Sell On the Market	\$ 98,136.63	83,350	83,350
27/04/2020	Northern Trust	Sell On the Market	\$ 73,422.91	62,360	62,360
28/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 203,866.38	172,433	172,433
28/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 399,289.98	337,725	337,725
28/04/2020	National Asset Servicing	Sell On the Market	\$ 177,141.82	149,829	149,829
28/04/2020	Northern Trust	Sell On the Market	\$ 132,531.53	112,097	112,097
29/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 176,403.38	149,824	149,824
29/04/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 345,499.79	293,442	293,442
29/04/2020	National Asset Servicing	Sell On the Market	\$ 153,278.00	130,183	130,183
29/04/2020	Northern Trust	Sell On the Market	\$ 114,677.97	97,399	97,399

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	3,321,973	3,321,973	3,321,973
Perennial Value Management Limited	Northern Trust	Northern Trust	3,074,744	3,074,744	3,074,744
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	5,198,820	5,198,820	5,198,820
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	8,452,146	8,452,146	8,452,146

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
Emeco Holdings Ltd	71 Walters Drive Level 3, Osborne Park, Wa 6017

Signature

Print Name Bill Anastasopoulos **Capacity** Company Secretary

Sign Here 

30/04/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation

to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.